





## ORDER

1. The present petition has been filed by **M/s Metcalfe Properties Private Limited (CIN: U45201DL2002PTC117145)** , the Corporate Applicant, on 13.09.2025 under Section 10 of the Insolvency and Bankruptcy Code, 2016 (the Code) for initiation of Corporate Insolvency Resolution process (CIRP) against itself. The application has been filed through its Director, **Nishant Gupta, DIN: 07633796**, duly authorized vide Board Resolution dated 04.06.2025. A copy of the Board Resolution dated 04.06.2025 is annexed to the Application and marked as Annexure- A-4 at page 49.

**2. Brief Facts of the Case.**

- a) The Corporate Applicant was incorporated on 26.09.2002 vide Certificate of Incorporation issued by the Registrar of Companies, which is placed at page no. 23 & 24 as Annexure- A-2. It was engaged in the business of commercial activities centered on real estate development, property acquisition, infrastructure construction, and real asset management, both in urban and rural contexts. Its core business includes the purchase, sale, development, leasing, exchange, or acquisition of land and immovable properties, including agricultural, urban, semi-urban, industrial, commercial, and residential plots, buildings, flats, houses, shops, depots, warehouses, and factory premises. A Copy of Master Data, Memorandum of Association & Article of Association are placed on record.
- b) The Company has a significant operational liability pertaining to dues payable to the Amritsar Development Authority (ADA) in respect of the Corporate Debtor's residential project "**Metcalfe Nirvana,**" situated at Village Manawala, Batala Road, Bishamber Pura, District Amritsar. The ADA had issued a residential colony development licence on 19.07.2011 in favour of the Corporate Debtor. However, despite repeated demands, the Corporate Debtor has not deposited the required External Development Charges (EDC) and licence fee, aggregating to ₹34,65,24,000/- (Rupees Thirty-Four Crores Sixty-Five Lakhs Twenty-Four Thousand Only).



- c) The Corporate Debtor is also burdened with substantial tax liabilities. A final demand notice dated 23.02.2023, issued under Section 156 of the Income Tax Act, 1961, for Assessment Year 2015–16, has been served upon the Corporate Debtor, indicating outstanding statutory dues of Rs ₹1,19,85,660/- (Rupees One Crore Nineteen Lakhs Eighty Five Thousand Six Hundred Sixty Only)
- d) The Corporate Applicant vide its board resolution dated 04.06.2025, the board of directors resolved to file an application under Section 10 of the Insolvency and Bankruptcy Code, 2016 and authorized the Applicant/Director to sign the petition for initiating the Corporate Insolvency Resolution Process against itself u/s 10 of the I & BC 2016. Further, the Members of the Corporate Person in its Extra-Ordinary General Meeting held on 28.06.2025 approved the filing of the present application under Section 10 of the IBC Code, 2016.

The relevant Extract of the Board Resolution is reproduced below:

*"RESOLVED THAT, pursuant to the provisions of Section 10 of the Insolvency and Bankruptcy Code, 2016, and other applicable provisions of law, and subject to the approval of the National Company Law Tribunal (NCLT) or any other competent authority, the consent of the members of the Company be and is hereby accorded for filing an application to initiate the Corporate Insolvency Resolution Process (CIRP) under Section 10 of the Insolvency and Bankruptcy Code, 2016."*

- e) The Applicant Company has placed on record audited financial statements for the year 2023-24 and 2024-25, and a provisional balance sheet of the company as on 15.07.2025.

### **Analysis and findings**

- 3.** We have heard the Learned Counsel appearing for the Corporate Applicant and have perused the documents produced on record. Considering the submissions made and documents placed on record, we find that the debt is due and payable by the Corporate Applicant to the Financial and Operational Creditor as specified in Part III of the FORM 6, and the Corporate Applicant is unable to pay the same.
- 4.** We further find that the Amritsar Development Authority (ADA) had granted a residential colony development licence in favour of the



Corporate Debtor on 19.07.2011. The material on record indicates that the Corporate Debtor has failed to remit the External Development Charges (EDC) and Licence Fee despite repeated demands. The cumulative dues towards ADA amount to **Rs. 34,65,24,000/-**

5. Further in this regard we rely upon the judgment of Hon'ble NCLAT in the case of **M/s Unigreen Global Pvt. Ltd. Vs. Punjab National Bank 2017 SCC OnLine NCLAT 610** which has held that:

*“20. Under both Section 7 and Section 10, the two factors are common i.e. the debt is due and there is a default. Sub-section (4) of Section 7 is similar to that of sub-section (4) of Section 10. Therefore we, hold that the law laid down by the Hon'ble Supreme Court in **“Innoventive Industries Ltd. (Supra)** is applicable for Section 10 also, wherein the Hon'ble Supreme Court observed as **“The moment the adjudicating authority is satisfied that a default has occurred, the application must be admitted unless it is incomplete, in which case it may give notice to the applicant to rectify the defect within 7 days of receipt of a notice from the adjudicating authority.”***

It is therefore clear that the Applicant has proved that debt is due and there is default.

6. The Corporate Applicant has proposed the name of **Mr. Sanjay Kumar Jha (Regn. No. IBBI/IPA-002/IPA-N00684/2018-19/12031)** to function as the Interim Resolution Professional (IRP). Mr. Sanjay Kumar Jha has submitted his written communication in FORM 2 in terms of Section 10(3)(b). The written Communication is placed on record before us.
7. The Corporate Applicant has furnished the books of accounts for the relevant period under Section 10(3)(a); the Corporate Applicant has also filed the Special Resolution passed by the shareholders in General Meeting dated 28.06.2025 under Section 10(3)(c). A copy of the Special Resolution passed by the shareholders is annexed to the Application and marked as Annexure-6 at Page No. 51.
8. The application is free from defects and complete in all aspects as required under the law. The Application shows that the Corporate Debtor is in default of the Debt that is due and payable, and default is more than the threshold amount as stipulated under Section 4(1) of the Code at the



relevant time. The default stands established and there is no reason to deny the admission of the present application.

9. Therefore, in the light of the facts stated in the application and the documents placed on record, this Adjudicating Authority admits this Application and orders initiation of CIRP against the Corporate Applicant under the following terms: -

- a) The Application bearing **CP (IB) No. 517/ND/2025** filed by the Corporate Applicant under section 10 of the Insolvency & Bankruptcy Code, 2016, is **hereby admitted** for initiating the Corporate Insolvency Resolution Process in respect of **Metcalf Properties Private Limited**.
- b) There shall be a moratorium under section 14 of the IBC.
- c) The moratorium shall have effect from the date of this order till the completion of the CIRP or until this Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 of the IBC or passes an order for liquidation of Corporate Applicant under section 33 of the IBC, as the case may be.
- d) Public announcement of the CIRP shall be made immediately as specified under section 13 of the Code read with regulation 6 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- e) As per the proposal given by the Corporate Applicant, **Mr. Sanjay Kumar Jha (Regn. No. IBBI/IPA-002/IPA-N00684/2018-19/12031)** having **Email Id: [sanjayjhafcs@gmail.com](mailto:sanjayjhafcs@gmail.com)** is appointed as the Interim Resolution Professional ("IRP") for ascertaining the particulars of Creditors and convening meetings of Committee of Creditors ("CoC") for evolving a Resolution Plan
- f) During the CIRP period, the management of the Corporate Applicant shall vest in the IRP or, as the case may be, the RP in terms of section 17 of the Code. The officers and managers of the Corporate Person shall provide all documents in their possession and furnish every information in their knowledge to the IRP within one week from the date of receipt of this Order, in default of which coercive steps will follow.



- g) The IRP/RP shall submit to this Adjudicating Authority periodical reports on quarterly basis with regard to the progress of the CIRP in respect of the Corporate Applicant.
- h) The Corporate Applicant to pay to IRP a sum of Rs. 2,00,000/- (Rupees Two Lakh only) to meet the initial costs, as per Regulation 33(3) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, which amount shall be adjusted at the time of final payment. Further, the Fees of the IRP will be subject to the approval of the COC in accordance with Notification No. IBBI/2022-23/GN/REG091 dated 13.09.2022, issued by the Insolvency and Bankruptcy Board of India, as published in the in the Official Gazette.
- i) The Resolution Professional shall conduct CIRP in a time-bound manner as per Regulation 40A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2016 and its subsequent amendments if any.
- j) The Court Officer of this Court is hereby directed to communicate this Order to the Corporate Person and the IRP by Speed Post, email and WhatsApp immediately, and in any case, not later than two days from the date of this Order.
- k) Additionally, the Corporate Applicant shall serve a copy of this Order on the IRP and on the Registrar of Companies, West Bengal, by all available means for updating the Master Data of the Corporate Applicant. The said Registrar of Companies shall send a compliance report in this regard to the Registry of this Court within seven days from the date of receipt of a copy of this order.

A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

**Sd/-**

**(ANU JAGMOHAN SINGH)**  
**MEMBER (TECHNICAL)**

**Sd/-**

**(MAHENDRA KHANDELWAL)**  
**MEMBER (JUDICIAL)**